HOUSING MARKET INFORMATION

HOUSING NOW
Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

New Home Market

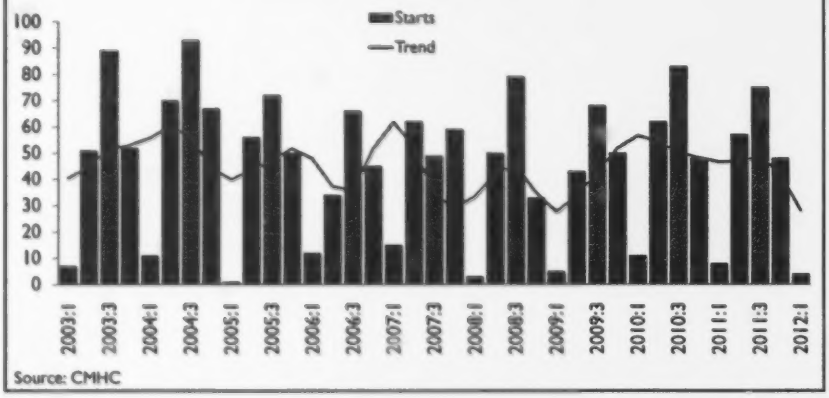
First quarter housing starts trend down despite mild winter

Thunder Bay's new home construction market weakened in the first quarter despite an unseasonably warm winter. The four single-detached starts were half of the average for the last five first quarters of 8.4 units. Fundamental variables supporting the construction market suggest this dearth of new building will be a short term phenomenon.

Although job growth has been subdued over the last three years in Thunder Bay, it has shown positive year-over-year gains in the last five consecutive months. As of the March Labour Force Survey data, Thunder Bay employment is up 4.5 per cent compared to March 2011. Finally, low mortgage rates persisted in the first quarter, providing positive incentives for potential homebuyers.

Figure 1

Quarterly Single-Detached Housing Starts for Thunder Bay



Source: CMHC

Table of Contents

1 New Home Market
2 Resale Market
4 Classic Seller's Market Conditions
5 Maps
11 Tables

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

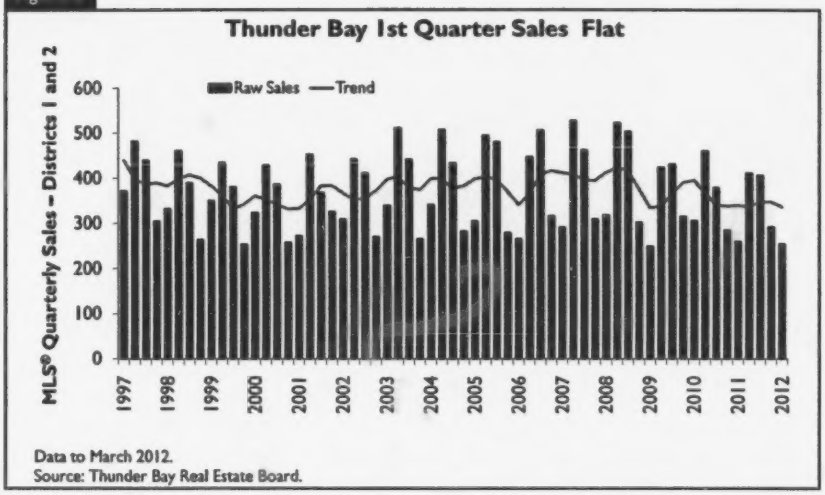
Given the fact there have been only marginal gains to the New House Price Index for Thunder Bay over the last three years, building material costs have been relatively flat due to only slight price rises in dimensional lumber and sheeting costs. However other construction costs, such as land and labour, have increased.

The number of completed and unoccupied units is within the average range witnessed over the last ten years; observing very few units built that are not pre-sold or owner-built. Absorption in the first quarter totalled 17 units, up from nine units last year in for this same period, being primarily in price ranges over $300,000. Approximately 65 per cent of the 17 units absorbed were above $300,000. The average price of an occupied new single-detached unit in the first quarter was $330,500.

Multi-family starts cool in first quarter

Low mortgage rates and a tightening resale market contributed to create the most significant construction story in Thunder Bay in 2011. Two projects totalling 160 units started last year contrasted the lack of multi-family starts so far in 2012. Given the shortage of resale market listings, planned completion of any of these projects should somewhat relieve pressure on the market.

Figure 2



Data to March 2012.
Source: Thunder Bay Real Estate Board.

Resale Market

Thunder bay resale market posts weaker volumes but strong price gains

A mild winter could not reverse a common theme present in Thunder Bay. The resale market continues to tighten further with limited supply being the biggest reason for strong price gains being recorded, amidst continued sellers' market conditions. The 255 MLS® sales in the January to March period were the lowest tally counted in the last 17 first quarters dating back to 1995. Despite the weaker volumes, average prices leaped ahead 15.8 per cent given the low listings volumes. The average price of all sales in the first quarter was nearly $175,000.

Several positive stories seemed to be unfolding in Thunder Bay. First, five consecutive months of job gains with the strongest gains coming in the first quarter marked a great start to the year, after three and a half years of mediocre performance. The encouraging employment numbers

Figure 3

Data to March 2012.
Source: Statistics Canada Labour Force Survey.

finally supported anecdotal evidence that jobs were being created in the knowledge based economy locally. Part of this positive spin is that mining activity is on the increase in the City.

Second, sales will be bolstered, given a seven per cent rise in employment in the first quarter. The labour force has not risen to keep pace with employment gains which have caused the unemployment rate to fall, often a precursor to in-migration and, therefore, household formation.

Third, notable gains in both 15-24 and 25-44 age group employment mirrors some improved migration results that showed significant in-migration in the 2009-10 period into Thunder Bay. These events should bolster demand from first-time and move-up homebuyers.

Finally, although known for its volatility, the recent trend of full-time job growth is positive leaving one to conclude that the evolution of the Thunder Bay job market has not been characterized by part-time job growth outstripping full-time. Recent comparisons suggest that the split between full-time and part-time work has been essentially unchanged in the last ten years.

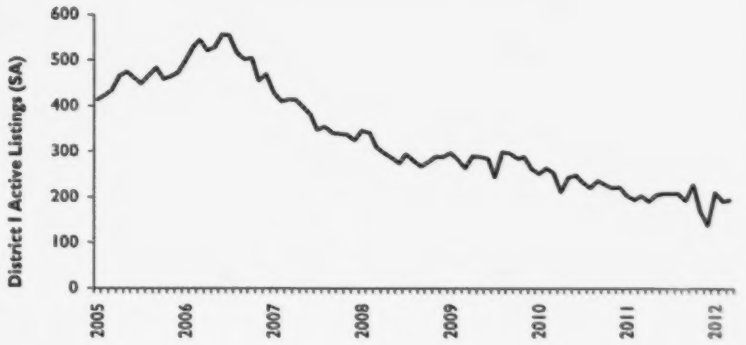
Classic Seller's Market Conditions

Several indicators clearly point to continued seller's market conditions in Thunder Bay as we enter the spring selling season. Listings shortages continue to be the primary resale market story. Bidding wars continue to be present and sales occurring at or above list price are becoming more common place.

Active listings averaged 167 units in the first quarter of 2012, down two units from the last year's first quarter. As expected, this all-time low for MLS® listings causes frenetic interest in any new listings that do come on the market. Bidding wars continue leading to a higher percentage of homes selling at or above list price.

Figure 4

Thunder Bay Active Listings Levelling



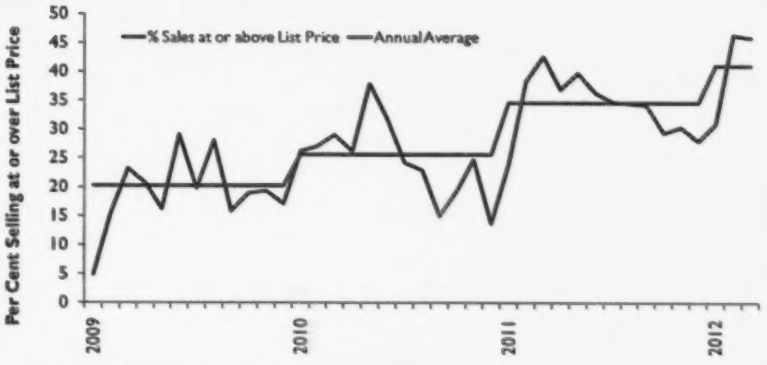
Data to March 2012.
Source: TBREB.

The average sell to list price ratio and monitoring sales at or above list price have become key indices of the state of the market. So far, the first quarter shows tightening to 98.7 per cent sell to list price ratio compared to 98.0 per cent in the first quarter of 2011. Furthermore, 41 per cent of homes sold at or over list price in the first quarter, up from 35 per cent last year in the first quarter.

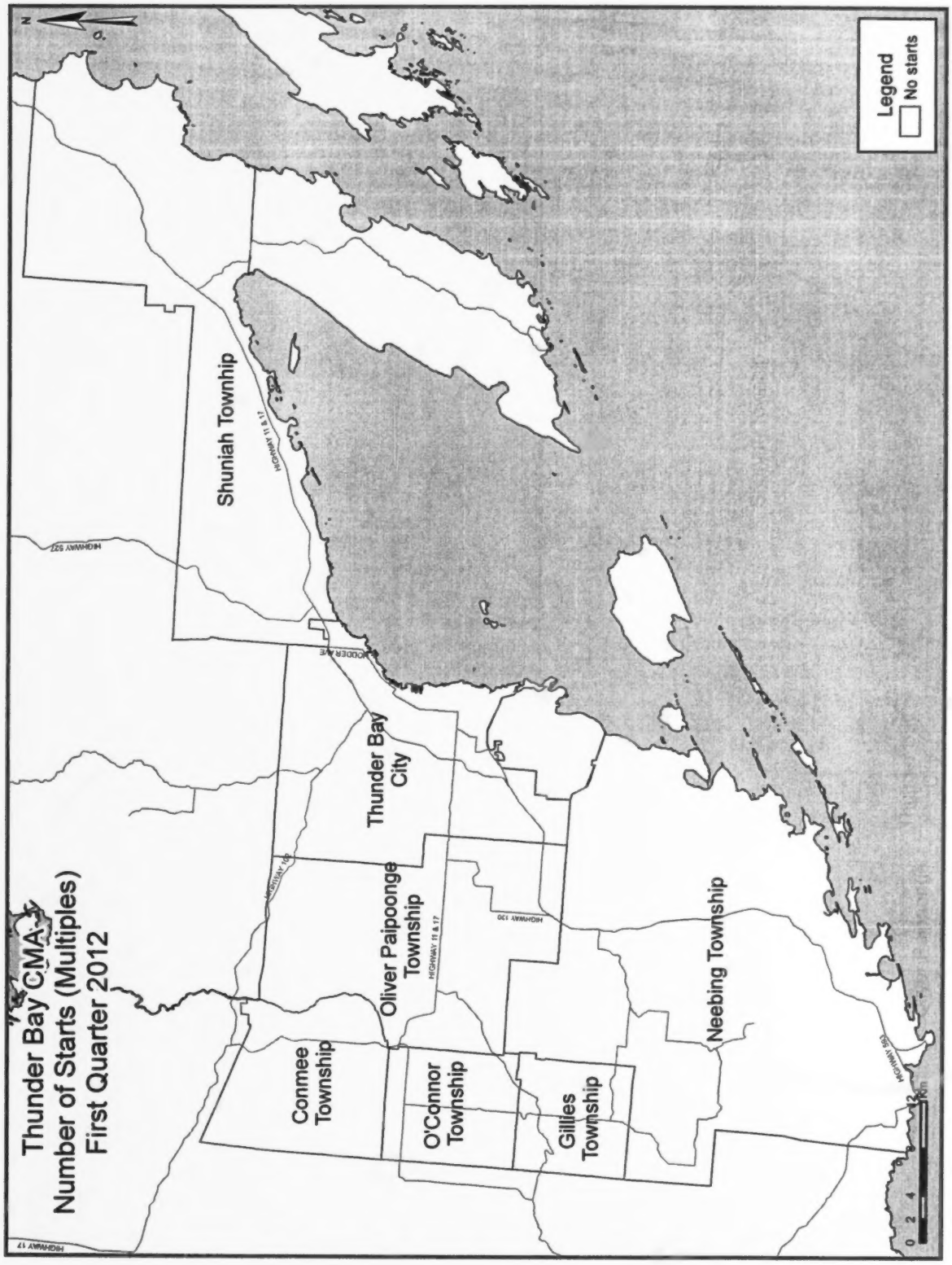
Nevertheless, average selling time is moving slightly out of step as average days on market actually rose in the first quarter. After taking an average of 43 days to sell a home in Thunder Bay in the first three months of 2011, selling time rose to 51 days in the first quarter this year.

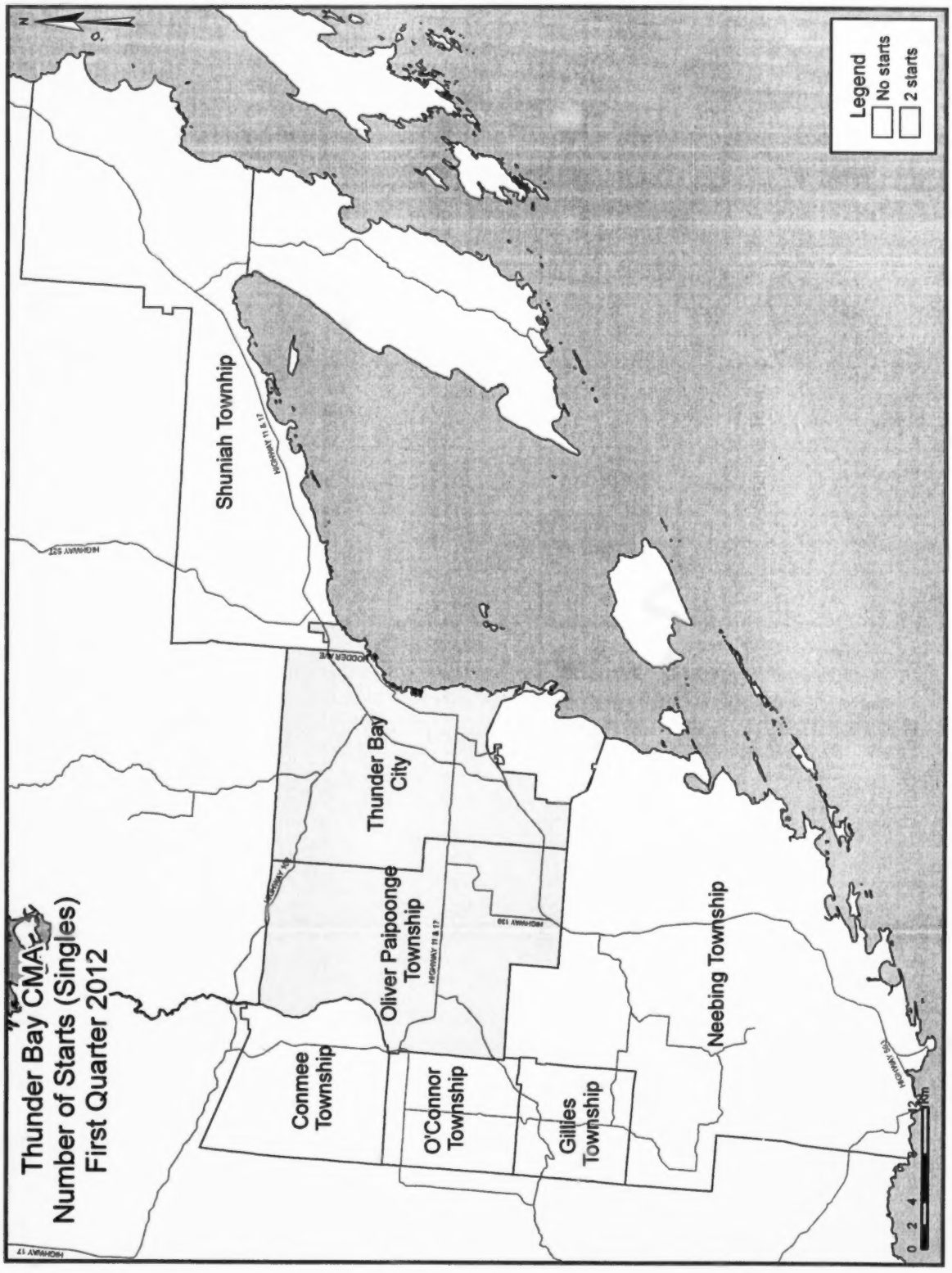
Figure 5

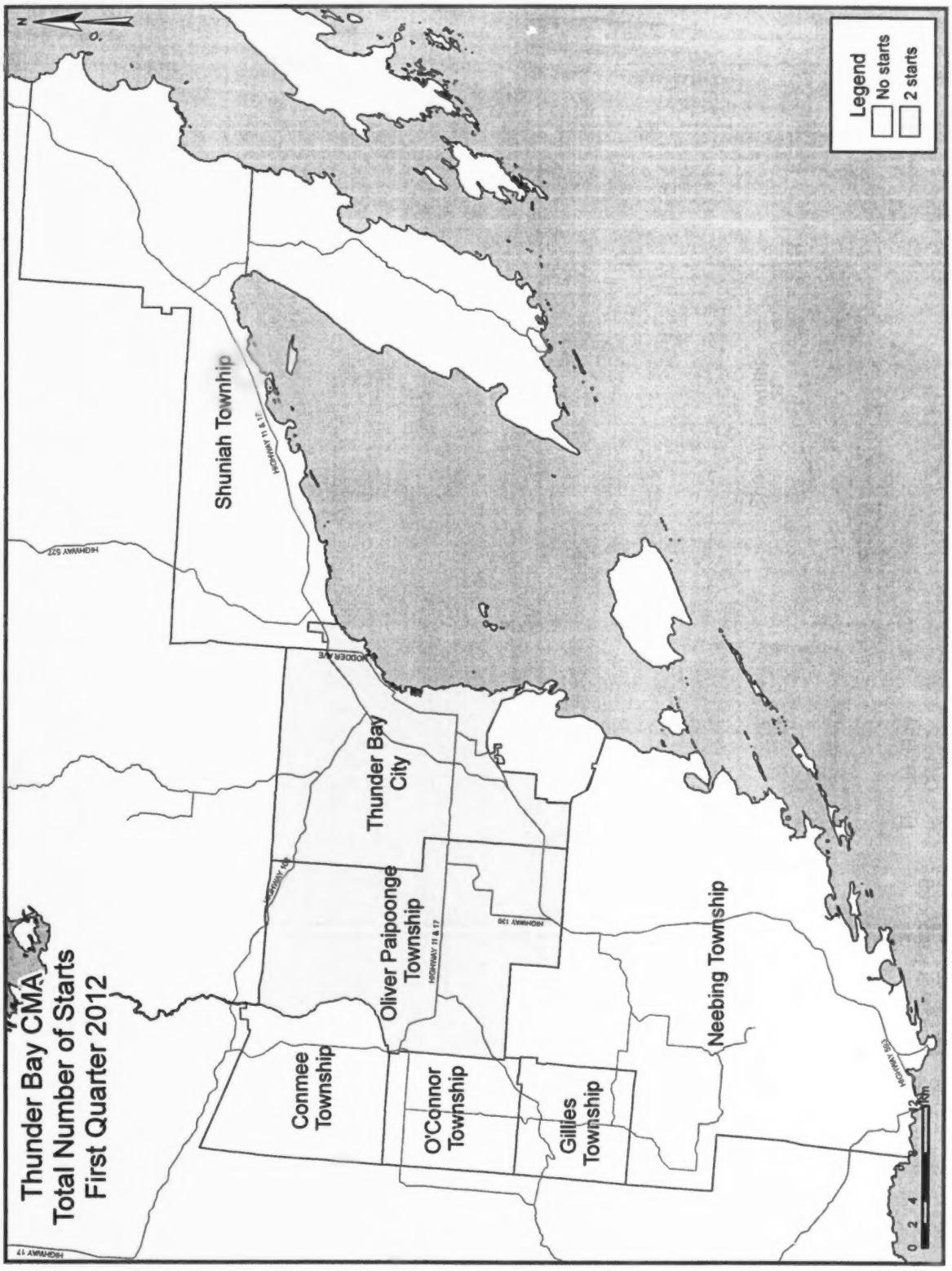
Per Cent Selling at or over List Rising

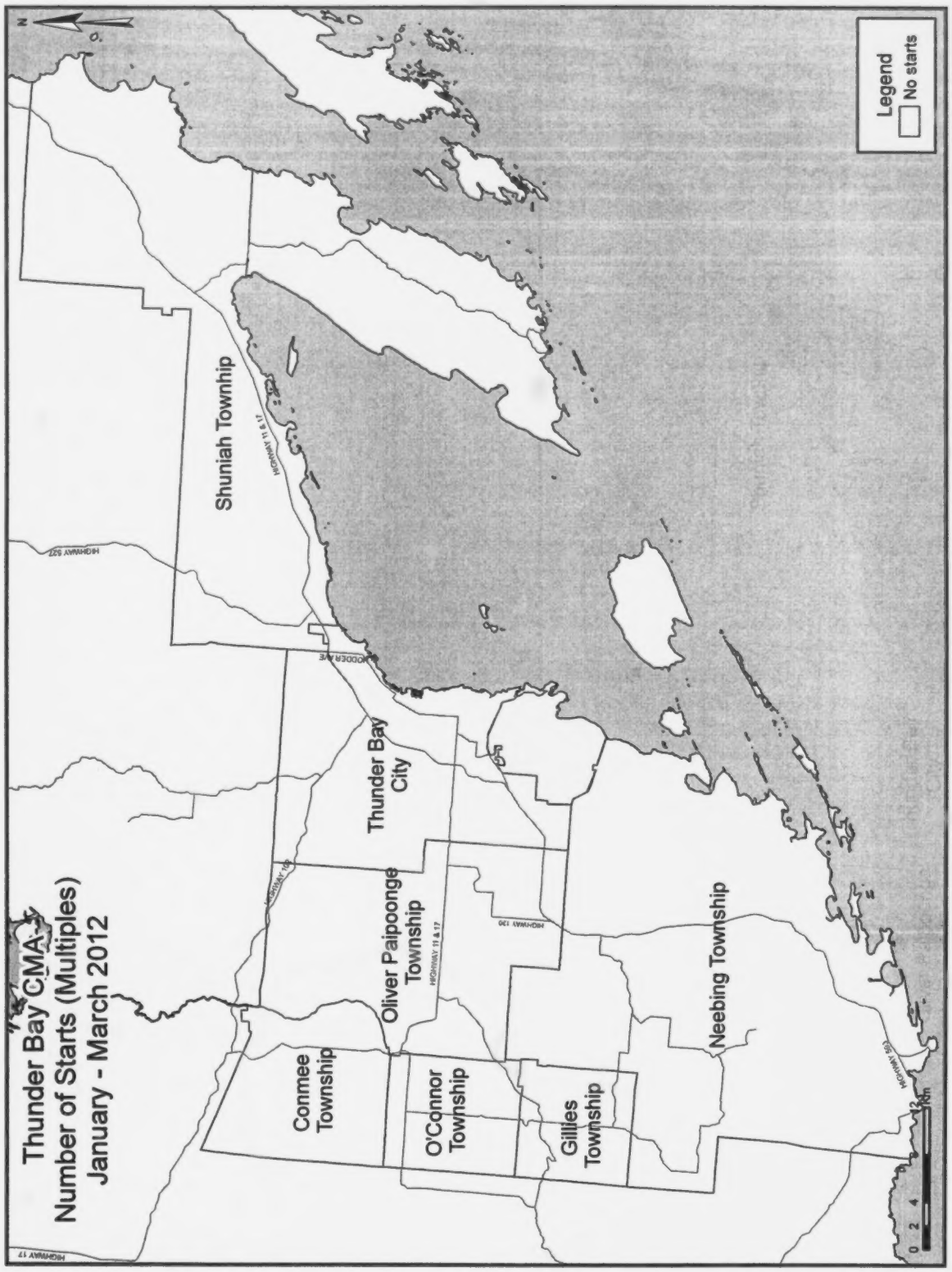


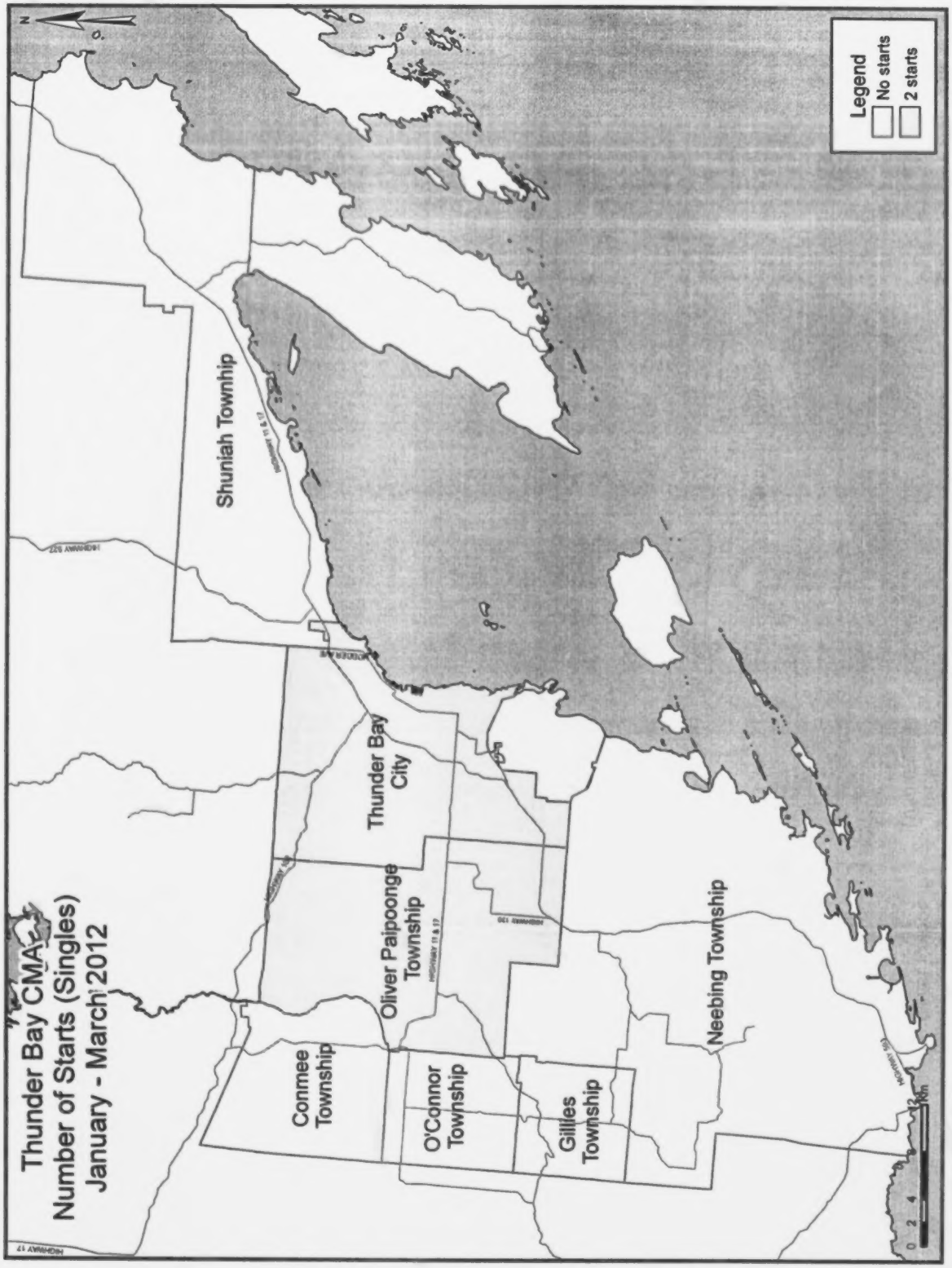
Data to March 2012. First Quarter Average is Average for the Quarter only.
Source: TBREB.

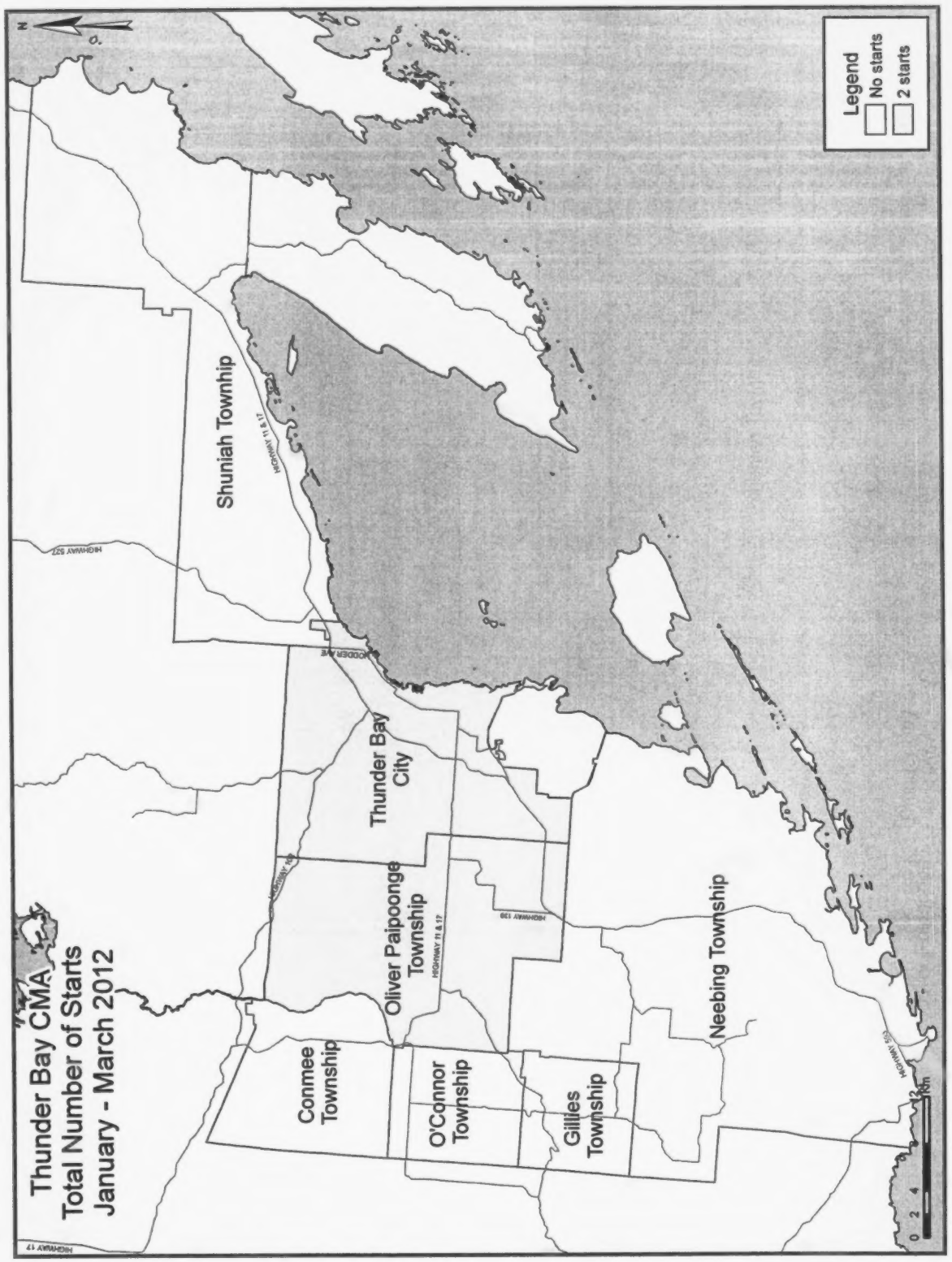

Thunder Bay CMA
Number of Starts (Multiples)
First Quarter 2012
Legend
No starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HIGHWAY 593
0 2 4 Km


Thunder Bay CMA
Number of Starts (Singles)
First Quarter 2012
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HIGHWAY 61
0 2 4 8 km


Thunder Bay CMA
Total Number of Starts
First Quarter 2012
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 593
HIGHWAY 527
0 2 4 8 12 Km


Thunder Bay CMA
Number of Starts (Multiples)
January - March 2012
Legend
No starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 17
HIGHWAY 11 & 17
HIGHWAY 130
HIGHWAY 527
HOOKER AVE
0 2 4 Km
N


Thunder Bay CMA
Number of Starts (Singles)
January - March 2012
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
0 2 4 Km


Thunder Bay CMA
Total Number of Starts
January - March 2012
Legend
No starts
2 starts
Shuniah Township
Thunder Bay City
Oliver Paipoonge Township
Conmee Township
O'Connor Township
Gillies Township
Neebing Township
HIGHWAY 11 & 17
HIGHWAY 17
HIGHWAY 527
HIGHWAY 61
HIGHWAY 130
HIGHWAY 595
0 2 4
km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Thunder Bay CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	8	0	0	0	0	0	0	0	8
% Change	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-50.0
Year-to-date 2012	4	0	0	0	0	0	0	0	4
Year-to-date 2011	8	0	0	0	0	0	0	0	8
% Change	-50.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-50.0
UNDER CONSTRUCTION									
Q1 2012	102	2	4	0	0	24	2	132	266
Q1 2011	109	4	0	0	4	0	2	0	119
% Change	-6.4	-50.0	n/a	n/a	-100.0	n/a	0.0	n/a	123.5
COMPLETIONS									
Q1 2012	49	0	0	0	0	0	4	8	61
Q1 2011	45	0	0	0	0	0	2	4	51
% Change	8.9	n/a	n/a	n/a	n/a	n/a	100.0	100.0	19.6
Year-to-date 2012	49	0	0	0	0	0	4	8	61
Year-to-date 2011	45	0	0	0	0	0	2	4	51
% Change	8.9	n/a	n/a	n/a	n/a	n/a	100.0	100.0	19.6
COMPLETED & NOT ABSORBED									
Q1 2012	3	0	4	0	0	0	2	0	9
Q1 2011	4	0	0	0	0	0	2	0	6
% Change	-25.0	n/a	n/a	n/a	n/a	n/a	0.0	n/a	50.0
ABSORBED									
Q1 2012	49	0	0	0	0	0	0	4	53
Q1 2011	42	0	0	0	0	0	2	4	48
% Change	16.7	n/a	n/a	n/a	n/a	n/a	-100.0	0.0	10.4
Year-to-date 2012	49	0	0	0	0	0	0	4	53
Year-to-date 2011	42	0	0	0	0	0	2	4	48
% Change	16.7	n/a	n/a	n/a	n/a	n/a	-100.0	0.0	10.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Thunder Bay CMA									
Q1 2012	4	0	0	0	0	0	0	0	4
Q1 2011	8	0	0	0	0	0	0	0	8
Kenora									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	6	0	0	0	0	0	0	0	6
UNDER CONSTRUCTION									
Thunder Bay CMA									
Q1 2012	102	2	4	0	0	24	2	132	266
Q1 2011	109	4	0	0	4	0	2	0	119
Kenora									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	8	0	0	0	0	10	0	0	18
COMPLETIONS									
Thunder Bay CMA									
Q1 2012	49	0	0	0	0	0	4	8	61
Q1 2011	45	0	0	0	0	0	2	4	51
Kenora									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	10	0	0	0	0	0	0	0	10
COMPLETED & NOT ABSORBED									
Thunder Bay CMA									
Q1 2012	3	0	4	0	0	0	2	0	9
Q1 2011	4	0	0	0	0	0	2	0	6
Kenora									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
ABSORBED									
Thunder Bay CMA									
Q1 2012	49	0	0	0	0	0	0	4	53
Q1 2011	42	0	0	0	0	0	2	4	48
Kenora									
Q1 2012	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q1 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Thunder Bay CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	188	2	8	0	0	24	10	142	374
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5
2010	204	6	0	0	4	0	4	4	222
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3
2009	165	6	0	1	0	0	4	4	180
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8
2008	165	2	0	0	0	0	0	0	167
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9
2007	185	8	0	0	20	22	4	10	249
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9
2006	155	4	0	2	4	0	0	0	165
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3
2005	179	4	0	0	0	44	0	0	227
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9
2004	241	10	5	0	0	31	0	0	287
% Change	21.7	-16.7	n/a	n/a	n/a	n/a	n/a	n/a	36.0
2003	198	12	0	0	0	0	0	0	211
% Change	2.6	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.1
2002	193	4	0	0	0	0	0	0	197

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Thunder Bay CMA	4	8	0	0	0	0	0	0	4	8	-50.0
Thunder Bay City	2	6	0	0	0	0	0	0	2	6	-66.7
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	2	1	0	0	0	0	0	0	2	1	100.0
Shuniah Township	0	0	0	0	0	0	0	0	0	0	n/a
Kenora	0	6	0	0	0	0	0	0	0	6	-100.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	4	8	0	0	0	0	0	0	4	8	-50.0
Thunder Bay City	2	6	0	0	0	0	0	0	2	6	-66.7
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	0	0	0	0	0	0	0	0	0	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	2	1	0	0	0	0	0	0	2	1	100.0
Shuniah Township	0	0	0	0	0	0	0	0	0	0	n/a
Kenora	0	6	0	0	0	0	0	0	0	6	-100.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2012								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	0	0	0	0	0	0	0	0
Thunder Bay City	0	0	0	0	0	0	0	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Thunder Bay CMA	4	8	0	0	0	0	4	8
Thunder Bay City	2	6	0	0	0	0	2	6
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	2	1	0	0	0	0	2	1
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	6	0	0	0	0	0	6

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	**Freehold**		**Condominium**		**Rental**		**Total***	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	4	8	0	0	0	0	4	8
Thunder Bay City	2	6	0	0	0	0	2	6
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	2	1	0	0	0	0	2	1
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	6	0	0	0	0	0	6

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
Thunder Bay CMA	49	47	0	0	4	0	8	4	61	51	19.6
Thunder Bay City	34	39	0	0	4	0	8	4	46	43	7.0
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	10	5	0	0	0	0	0	0	10	5	100.0
Shuniah Township	1	2	0	0	0	0	0	0	1	2	-50.0
Kenora	1	10	0	0	0	0	0	0	1	10	-90.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Thunder Bay CMA	49	47	0	0	4	0	8	4	61	51	19.6
Thunder Bay City	34	39	0	0	4	0	8	4	46	43	7.0
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	0	1	0	0	0	0	0	0	0	1	-100.0
Neebing Township	2	0	0	0	0	0	0	0	2	0	n/a
O'Connor Township	1	0	0	0	0	0	0	0	1	0	n/a
Oliver Paipoonge Township	10	5	0	0	0	0	0	0	10	5	100.0
Shuniah Township	1	2	0	0	0	0	0	0	1	2	-50.0
Kenora	1	10	0	0	0	0	0	0	1	10	-90.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Thunder Bay CMA	0	0	4	0	0	0	8	4
Thunder Bay City	0	0	4	0	0	0	8	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	0	0	4	0	0	0	8	4
Thunder Bay City	0	0	4	0	0	0	8	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	0	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Thunder Bay CMA	49	45	0	0	12	6	61	51
Thunder Bay City	34	37	0	0	12	6	46	43
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	10	5	0	0	0	0	10	5
Shuniah Township	1	2	0	0	0	0	1	2
Kenora	1	10	0	0	0	0	1	10

Table 3.5: Completions by Submarket and by Intended Market
January - March 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Thunder Bay CMA	49	45	0	0	12	6	61	51
Thunder Bay City	34	37	0	0	12	6	46	43
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	0	1	0	0	0	0	0	1
Neebing Township	2	0	0	0	0	0	2	0
O'Connor Township	1	0	0	0	0	0	1	0
Oliver Paipoonge Township	10	5	0	0	0	0	10	5
Shuniah Township	1	2	0	0	0	0	1	2
Kenora	1	10	0	0	0	0	1	10

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Thunder Bay CMA													
Q1 2012	0	0.0	6	35.3	5	29.4	5	29.4	1	5.9	17	329,900	330,459
Q1 2011	3	33.3	1	11.1	3	33.3	2	22.2	0	0.0	9	--	--
Year-to-date 2012	0	0.0	6	35.3	5	29.4	5	29.4	1	5.9	17	329,900	330,459
Year-to-date 2011	3	33.3	1	11.1	3	33.3	2	22.2	0	0.0	9	--	--

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Thunder Bay First Quarter 2012

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2011	January	75	n/a	130	96	125	103.8	138,625	n/a	148,215
	February	81	n/a	110	95	121	91.1	145,735	n/a	154,544
	March	106	n/a	106	146	141	75.2	163,531	n/a	165,770
	April	114	n/a	105	135	116	90.7	174,221	n/a	169,657
	May	151	n/a	124	201	149	83.3	170,524	n/a	161,183
	June	146	n/a	107	210	151	70.6	165,884	n/a	159,168
	July	124	n/a	104	165	137	76.1	169,987	n/a	167,408
	August	145	n/a	119	193	160	74.3	187,840	n/a	180,638
	September	138	n/a	128	144	141	91.0	178,521	n/a	174,340
	October	116	n/a	111	137	144	76.9	168,985	n/a	175,867
	November	109	n/a	126	100	138	90.7	178,351	n/a	179,244
	December	68	n/a	109	55	134	81.2	150,420	n/a	154,813
2012	January	68	-9.3	117	112	148	79.4	156,360	12.8	167,348
	February	80	-1.2	109	92	118	92.3	163,571	12.2	174,269
	March	107	0.9	107	132	127	84.0	194,736	19.1	195,880
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	262	n/a		337			150,900	n/a	
	Q1 2012	255	-2.7		336			174,725	15.8	
	YTD 2011	262	n/a		337			150,900	n/a	
	YTD 2012	255	-2.7		336			174,725	15.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	105.30	114.20	60	6.8	62.7	791
	February	607	3.50	5.44	105.30	114.20	60	6.6	62.4	799
	March	601	3.50	5.34	105.40	115.50	59	7.1	62.1	814
	April	621	3.70	5.69	105.40	116.30	59	7.3	61.7	818
	May	616	3.70	5.59	105.40	117.30	58	7.2	61.3	829
	June	604	3.50	5.39	105.40	116.50	57	6.7	60.1	837
	July	604	3.50	5.39	105.40	116.70	58	6.3	60.4	842
	August	604	3.50	5.39	106.40	116.80	58	6.5	60.4	845
	September	592	3.50	5.19	106.30	117.50	60	6.3	62.1	840
	October	598	3.50	5.29	106.30	117.40	60	7.0	63.1	832
	November	598	3.50	5.29	106.00	117.20	62	7.0	64.6	821
	December	598	3.50	5.29	106.00	116.40	62	7.0	65.5	819
2012	January	598	3.50	5.29	106.10	116.50	64	6.2	66.1	823
	February	595	3.20	5.24	106.10	117.30	64	5.6	65.7	819
	March	595	3.20	5.24		117.90	63	5.3	65.0	804
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

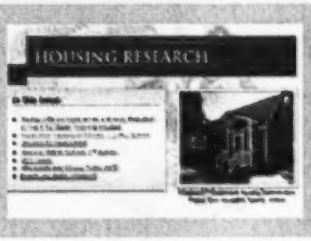
CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities — starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing and communities, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!



65583_2012_Q02